

1473773

Mills & Allen Trading Company Limited

Financial Statements

31 December 2008



Mills & Allen Trading Company Limited

Registered No: 1473773

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Directors

Crosswall Nominees Limited
UNM Investments Limited

Secretary

Crosswall Nominees Limited

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

Ludgate House
245 Blackfriars Road
London
SE1 9UY

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008.

Results and dividends

The result for the year, after taxation, is £nil (2007: profit of £289,000), as the company did not trade during the year and consequently made neither profit nor loss.

The directors do not recommend a final dividend (2007: £nil).

Principal activity and review of the business

The principal activity of the company throughout the year continued to be an investment holding company on behalf of United Business Media Limited ("UBML").

The results for the year are set out in the profit and loss account on page 7, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Principal risks and uncertainties

The company has considered the impact of price risk, credit risk, liquidity risk and cash flow risk on the company and they are not deemed to have a material effect.

Events after the balance sheet date

On 3 June 2009, the immediate parent undertaking changed from UN Financial Investments Limited to United Business Media.

On 24 June 2009, the assets and liabilities of the company were transferred to a fellow group undertaking and going forward the company will be dormant.

Directors

The directors who served the company during the year were as follows:

Crosswall Nominees Limited
UNM Investments Limited

Laying of reports and accounts

The company has passed an elective resolution dispensing with the requirements to lay reports and accounts before the company's members in a general meeting.

Under the provisions of Section 253 (2) of the Companies Act 1985, a member has the right to require the reports and accounts to be laid before the company in a general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within 28 days of the date of this report.

Political and charitable contributions

During the year donations to charitable causes amounted to £nil (2007: £nil). No contributions were made for political purposes (2007: £nil).

Directors' report

Disclosure of information to the auditors

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The company has an elective resolution in force dispensing with the requirement to appoint auditors annually.

By order of the board



For and on behalf of
Crosswall Nominees Limited
Secretary

Date

14 AUG 2009

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' report

to the members of Mills & Allen Trading Company Limited

We have audited the company's financial statements for the year ended 31 December 2008 which comprises the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

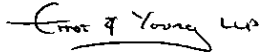
Independent Auditors' report

to the members of Mills & Allen Trading Company Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2008 and of the result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP
Registered auditor
London

Date: 18 August 2009

Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Income from shares in group undertakings	4	-	289
Result/profit on ordinary activities before taxation		-	289
Taxation	5	-	-
Retained result/profit for the year	11	-	289

The results stated above all relate to continuing activities.

There have been no acquisitions or discontinued operations during the year.

There are no recognised gains and losses attributable to the shareholders for the year ended 31 December 2008 (2007: £289,000).

There is no difference between the result on ordinary activities before taxation and the retained result for the year above and their historical cost equivalents.

The accounting policies and the notes on pages 9 to 15 form part of these financial statements.

Balance sheet

at 31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments	6	<u>8,902</u>	<u>8,902</u>
Current assets			
Debtors: amounts falling due within one year	7	137,321	137,321
Creditors: amounts falling due within one year	8	<u>(98,499)</u>	<u>(98,499)</u>
Net current assets		38,822	38,822
Net assets		<u>47,724</u>	<u>47,724</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	47,724	47,724
	11	<u>47,724</u>	<u>47,724</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors and were signed on its behalf by:



For and on behalf of
UNM Investments Limited
Director

Date **14 AUG 2009**

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a consistent basis with prior accounting periods.

The directors have prepared these financial statements on the going concern basis, in accordance with applicable accounting standards in the United Kingdom.

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

The company has exercised its entitlement under Section 228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. Consequently the financial statements present information about the company as an individual undertaking and not about its group.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements.

Investments

Investments in subsidiaries are stated at cost less provision for any impairment in value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

at 31 December 2008

1. Accounting policies (continued)

Financial instruments

Financial assets in the scope of FRS 25 and FRS 26 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial liabilities within the scope of FRS 25 and FRS 26 are classified as either financial liabilities at fair value through profit and loss or other financial liabilities (primary borrowings).

When financial instruments are recognised initially, they are measured at fair value, and in the case of investments not at fair value through profit or loss, after taking account of directly attributable transaction costs.

2. Result on ordinary activities before taxation

Indirect operating costs were borne by other group companies in the year. No management fee was charged by other group companies for services in the year.

Auditors' remuneration for 2008 of £1,000 (2007: £1,000) was borne by other United Kingdom group undertakings. No amounts were paid to the auditors in respect of non-audit services.

3. Staff costs

(a) Employee information

The company had no employees in the year (2007: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2007: £nil).

4. Income from shares in group undertakings

	2008	2007
	£'000	£'000
Dividends received from United HM Limited	-	289

Notes to the financial statements

at 31 December 2008

5. Taxation

(a) Tax on result/profit on ordinary activities

The tax charge is made up as follows:

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax at 28.5% (2007: 30%)	-	-

(b) Factors affecting the current tax charge

	2008 £'000	2007 £'000
Result/profit on ordinary activities before tax	-	289
Result/profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	-	87
Income not taxable	-	(87)
Total current tax (note 5(a))	-	-

(c) Factors affecting future tax charge for the year

The UK corporation tax rate decreased from 30% to 28% from 1 April 2008.

6. Investments

	<i>Investment in subsidiaries</i> £'000
Net Book Value at 1 January 2008 and 31 December 2008	8,902

Notes to the financial statements

at 31 December 2008

6. Investments (continued)

Details of the investments in which the company holds a proportion of the nominal value of the any class of share capital are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Metropolitan Television Ltd	£0.25 Ordinary	100%	Dormant
Television Acquisitions Ltd	£1 voting & £1 non voting ordinary	100%	Group Financing
Andrew & Booth Ltd	£1 Deferred, £1 Ordinary & £0.01 Ordinary	100%	Dormant
Bank of Europe	£1 Ordinary	100%	Dormant
Brandshape Ltd	£1 Ordinary	100%	Dormant
Cardellina Holdings Ltd	£1 Ordinary, 10% non cumulative Preference & 10% Redeemable non cumulative Preference	100%	Dormant
Christopher James Insurance Services Ltd	£1 Deferred & £1 Ordinary	100%	Dormant
Hugh Paul Holdings Ltd	£0.01 Ordinary, £0.25 Deferred and £0.025 Deferred	100%	Dormant
Jackalbyte Limited	£1 Ordinary	100%	Dormant
Metro TV Ltd	£1 Ordinary	100%	Dormant
Metropolitan TV Ltd	£1 Ordinary	100%	Dormant
Midtake Ltd	£1 Ordinary	100%	Dormant
United HM Ltd	£1 Ordinary	100%	Consultancy
Phoenixmerge Ltd	£1 Pref. Ordinary	100%	Group Financing
Televirtual Limited	£1 Ordinary	12.5%	Software development
The General Poster & Publicity Company Ltd	£0.25 Ordinary £0.25 4% & 6% non cumulative preference	100%	Dormant
United FD Ltd	£1 Ordinary	100%	Dormant
UBM Entertainment Ltd	£1 Ordinary	100%	Dormant
United Business Media Quest Trustees Ltd	£1 Ordinary	100%	Dormant

In the opinion of the directors the aggregate value of the company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet.

Notes to the financial statements

at 31 December 2008

7. Debtors

	2008 £'000	2007 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by fellow group undertakings	<u>137,321</u>	<u>137,321</u>

All amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

8. Creditors

	2008 £'000	2007 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed to fellow group undertakings	98,499	94,800
Corporation tax	-	3,699
	<u>98,499</u>	<u>98,499</u>

All amounts owed to fellow group undertakings are unsecured, interest free and repayable on demand.

9. Authorised and issued share capital

	2008 £'000	2007 £'000
<i>Authorised</i>		
100 ordinary shares of £1 each (2007: 100)	<u>-</u>	<u>-</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each (2007: 100)	<u>-</u>	<u>-</u>

10. Reserves

	<i>Profit and loss account £'000</i>
At 1 January 2008 and at 31 December 2008	<u>47,724</u>

Notes to the financial statements

at 31 December 2008

11. Reconciliation of movements in shareholders funds

	2008	2007
	£'000	£'000
Result/profit for the financial year	-	289
Shareholders funds at the beginning of the year	47,724	47,435
Shareholders funds at the end of the year	<u>47,724</u>	<u>47,724</u>

12. Events after the balance sheet date

On 3 June 2009, the immediate parent undertaking changed from UN Financial Investments Limited to United Business Media.

On 24 June 2009, the assets and liabilities of the company were transferred to a fellow group undertaking and going forward the company will be dormant.

13. Capital commitments

The company does not have any capital commitments (2007: £nil).

14. Contingent liabilities

The company does not have any contingent liabilities (2007: £nil).

15. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members of the UBM group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

Notes to the financial statements

at 31 December 2008

16. Ultimate parent undertaking and controlling party

From 3 June 2009, the immediate parent is United Business Media, which is registered in England and Wales. At the year end the immediate parent undertaking was UN Financial Investments Limited, registered in England and Wales.

The ultimate parent undertaking and controlling party is United Business Media Limited ("UBML"), registered in Jersey and resident in Ireland. UBML is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBML can be obtained from the secretary at 68 Merrion Square, Dublin 2, Ireland.